CURRAWALLA DRILLING RESULTS RECEIVED

Highlights

- Four-hole reverse circulation (**RC**) drilling program completed on Eastern Metals' Tara exploration licence, EL9180, in July 2023[1].
- The RC holes targeted intersections of a quartz breccia unit and its footwall-hanging wall zones under and along strike of the Currawalla mine shaft, in addition to high-grade rare earth elements (**REEs**) discovered by Eastern Metals near the Currawalla mine shaft in March 2023.
- Sampling of mullock from the shallow shaft and nearby outcrop returned laboratory assays[2] of up to 3.38% total rare earth oxides (**TREO**).
- The mine shaft, the quartz breccia unit, and the zone of high-grade samples are coincident with a "bull's-eye" aeromagnetic anomaly confirmed by a detailed ground magnetic survey[3].
- Soil sampling using a portable XRF (**pXRF**) analyser outlined a zone of strong TREO readings close to the shaft and a wider area and the interpreted source of the magnetic anomaly[4].
- Key results from this drilling program include:
  - 7m from 41m averaging 0.12% Cu, 0.37% Pb, 0.4% Zn, 20.5g/t Ag and 132ppm TREO in hole CWRC001, including 1m from 44m averaging 0.32% Cu, 1.52% Pb, 1.61% Zn, 73.3g/t Ag and 88ppm TREO
  - 33m from 78m averaging 0.2% Zn and 202ppm TREO in hole CWRC002
  - 19m from 54m averaging 0.05% Zn and 219ppm TREO in hole CWRC003
  - 10m from 59m averaging 0.06% Cu, 0.04% Pb, 0.24% Zn and 92ppm TREO in hole CWRC004
  - The quartz breccia is interpreted to be a conduit for the introduction of mineralising fluids with the magnetic anomaly due to the presence of presence of pyrrhotite within the anomalous base metal mineral zone; this is also reflected in high magnetic susceptibility readings
  - The very high TREO readings in soils and mullock are likely due to supergene enrichment and mobilisation of REEs from weathering of the granodiorite to the west of the quartz breccia, and their capture in clays in the near-surface or regolith zone

[1] See EMS ASX announcement of 27 June 2023 "Commencement of Drilling Program at Currawalla"
[2] See EMS ASX announcement of 20 March 2023 "High Grade Rare Earths at Tara"
[3] See EMS ASX announcement of 31 May 2023 "Ground Magnetics Enhances Currawalla Rare Earths Potential"
[4] See EMS ASX announcement of 14 June 2023 "Soil Geochemistry Adds to Currawalla Rare Earths Potential"

Eastern Metals Limited (**ASX:EMS**, **Eastern Metals** or **the Company**) is pleased to advise that a four-hole RC drilling program totalling 426 metres has been completed in the immediate vicinity of the Currawalla mine, located on the Company's Tara exploration licence (EL9180) in the Cobar Basin, New South Wales.

Three of the four holes were designed to test the prospective quartz breccia unit near the base of oxidation, while one hole was designed to test the prospective zone below the base of oxidation, which is interpreted to be the source of the magnetic anomaly. The holes showed that the quartz breccia unit dips steeply to the north-west, is up to 10 meters thick, and lies on the contact between the Silurian Urambie granodiorite and the Ordovician sediments to the southeast.

Eastern Metals' CEO, Ms Ley Kingdom, commented: "*Drilling at Tara enabled us to test a hypothesis, and whilst REEs are present in lower concentrations than anticipated, the anomalous base metal results highlight the prospectivity of EL9180 and the Cobar Basin. Given the market's current focus on REEs, we have investigated the high TREO assay results. Eastern Metals intends to further its understanding of REEs in its tenements, but our immediate focus is to acquire a JORC resource at Browns Reef in conjunction with systematic data acquisition to generate exploration targets over our broader tenement holding.*"

EL9180 'Tara'

Tara is the northern-most exploration licence held by Eastern Metals in the Cobar Basin. It is located 120 kilometres south of Cobar and 80 kilometres north of EMS's flagship Browns Reef polymetallic project, west of Lake Cargelligo. Tara consists of 122 graticular units and covers approximately 352 square kilometres.

The Tara exploration licence is largely underlain by the Erimeran Granite in the Rast Trough of the Cobar Basin. The Silurian Erimeran Granite is a cordierite-biotite granite and monzogranite with minor rhyolite intrusions. In the south-eastern corner of the tenement the Urambie Granodiorite, a Silurian intrusive related to the Erimeran Granite, abuts the Early Ordovician Abercrombie Formation, a mica-quartz sandstone, interbedded with laminated siltstone and mudstone, which is overlain by the Late Ordovician Bendoc Group Currawalla Shale.

The location of the Company's Tara exploration licence and its relationship to the Company's other tenements in the Cobar basin, and other mines and advanced prospects, is shown in **Figure 1**.

The Currawalla prospecting pit lies in the southeastern corner of EL9180. It consists of a timber lined shaft, now in very poor condition, approximately 1 metre square to a depth of about 4 metres. Mullock from the shaft lies in dumps near the shaft. The shaft is at the southwestern end of an outcropping quartz breccia that extends for at least 100 metres and possibly up to 400 metres to the northeast. The quartz breccia lies on the contact between the Silurian Urambie Granodiorite to the northwest, and the Ordovician basement metasediments to the southeast. The local geology in the vicinity of the Currawalla mine is shown in **Figure 2**.

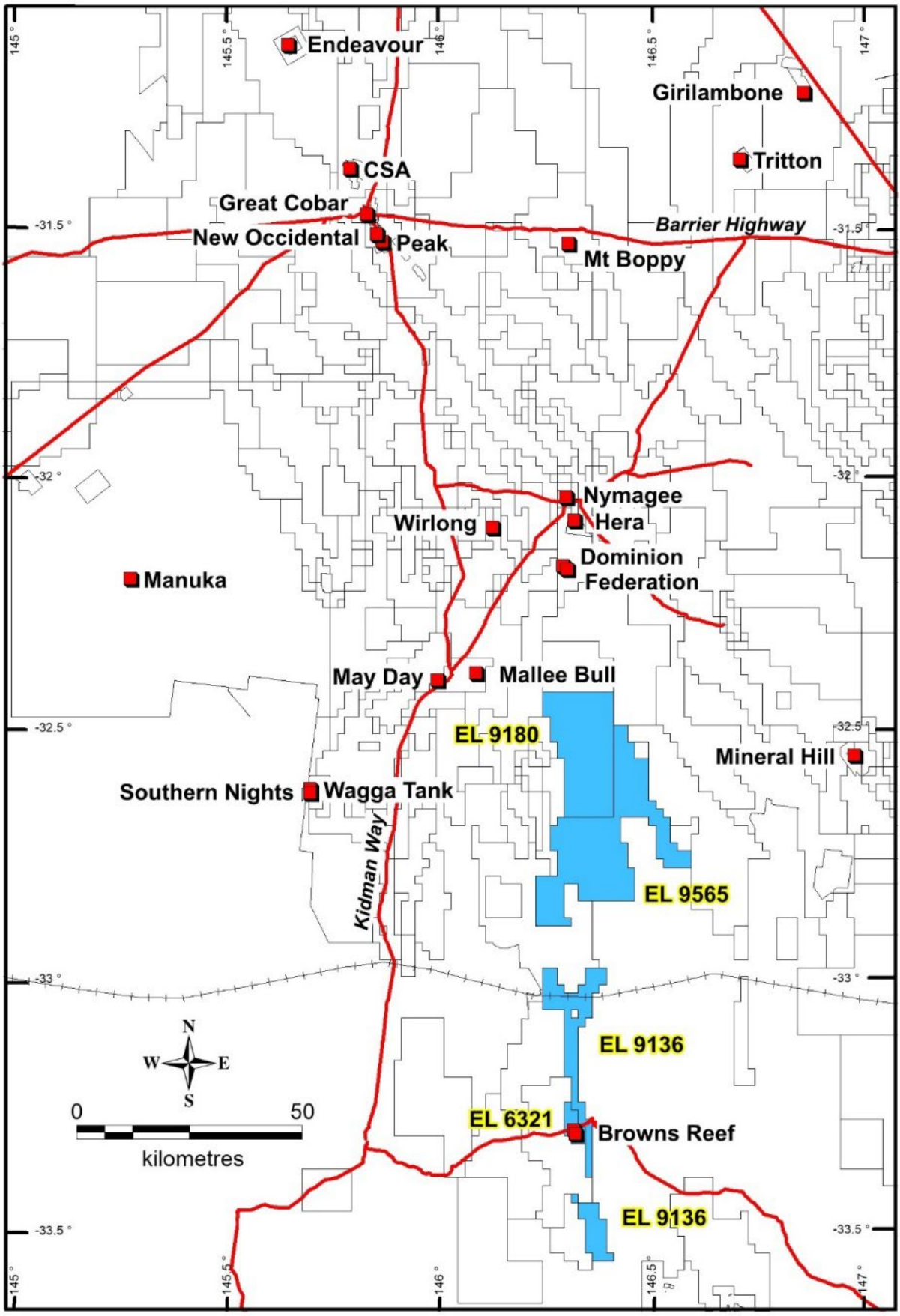

Figure 1: Location of EL9180 'Tara'

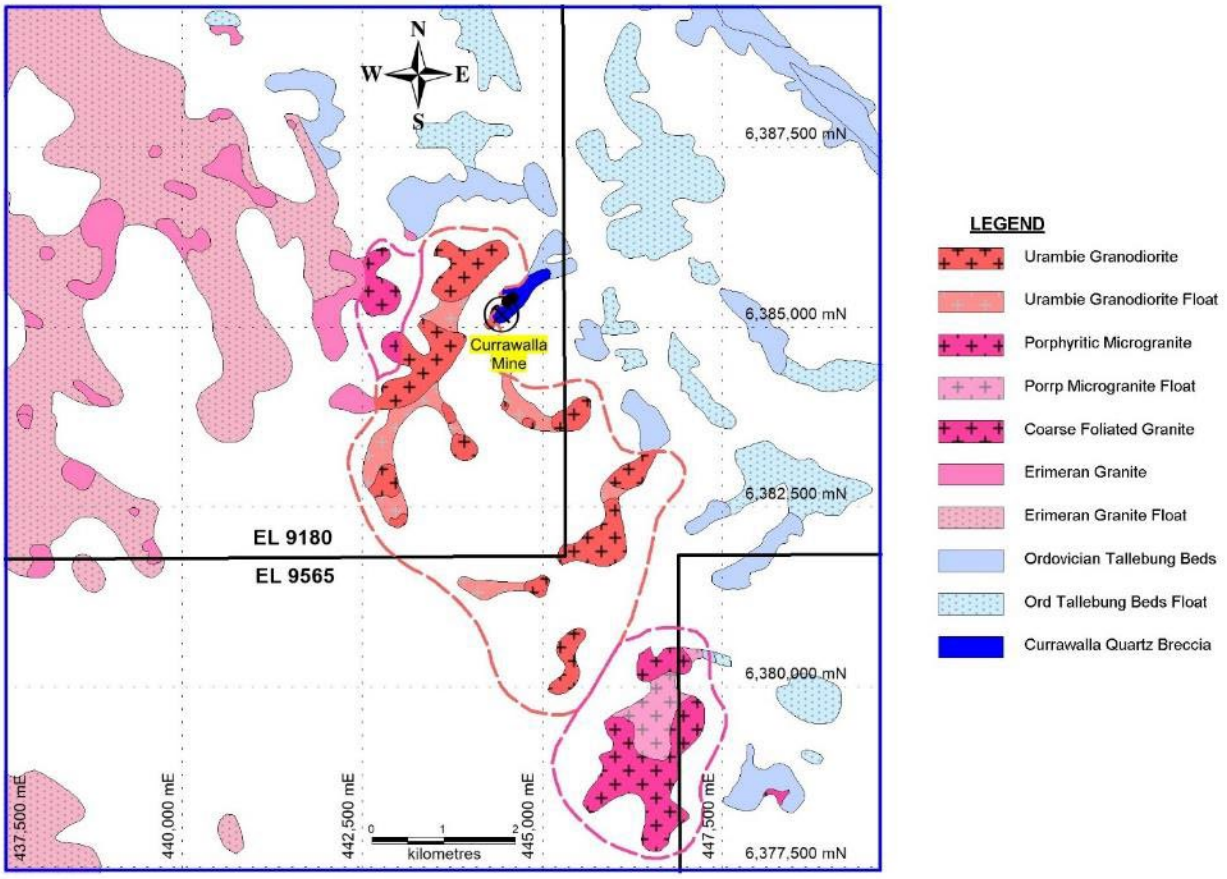

Figure 2: EL9180 Currawalla prospect, local geology

Outcrop, Mullock and Soil Sampling

Outcrop and mullock near the Currawalla mine and the associated quartz breccia unit were tested by the Company in March 2023 using a pXRF analyser. Anomalous samples from this program were sent to an independent laboratory for conventional assay. Mullock and outcrop samples from this unit returned assays of up to 3.38% TREO.

Eastern Metals completed a systematic soil sampling program using a pXRF instrument in the vicinity of the mine in June 2023. Like the earlier orientation program, this work was carried out using a SciApps XR555 pXRF instrument. This instrument has the capability of detecting most REEs as well as a suite of other elements including certain base and precious metals. Co-ordinates for each sample location were recorded using the HandyGPSlite application on an Apple iPhone 13 Pro.

The soil sampling program was carried out on a 25 metre by 25 metre grid. This survey covered approximately 25 hectares. Strong anomalies exceeding 700ppm TREO were recorded near the quartz breccia unit.

Ground Magnetics

Reprocessing of available aeromagnetic data near the mine site by Eastern Metals in April 2023 showed a “bull’s-eye” anomaly near the mine. A detailed ground magnetic survey of this area was completed by the Company in May 2023 and this survey provided better definition of the airborne anomaly. This work showed there is a very clear spatial association between the mine shaft, the quartz breccia outcrop, mullock samples carrying high TREOs, the anomalous soil geochemistry, and the magnetic anomaly.

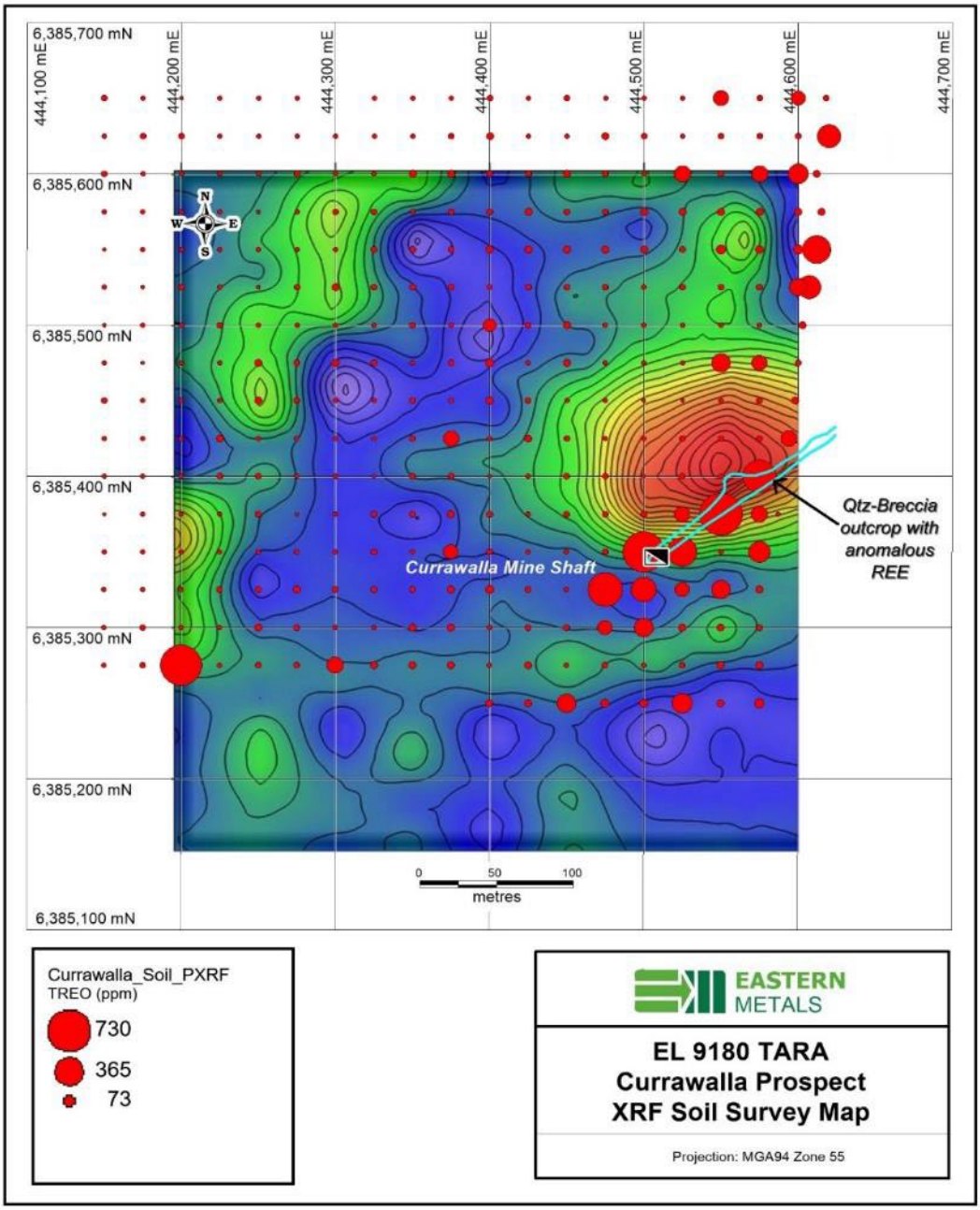

Figure 3: EL9180 pXRF soil sampling geochemistry, Currawalla prospect

Figure 3 shows the outcropping quartz breccia unit, the mine shaft, the ground magnetic anomaly, and the soil geochemistry. In addition to the anomalies near the mine shaft, there are indications that other soil anomalies may be related to the arcuate or annular zone of magnetic anomalies to the north, west and south of the main magnetic anomaly, and elsewhere – for example, in the extreme southwestern part of the grid.

RC Drilling Program

A four-hole RC drilling program was completed in early July 2023 and assays have now become available.

Three holes (CWRC001, CWRC002 and CWRC003) were designed to test the oxide zone beneath the quartz breccia unit, and the fourth hole (CWRC004) was a deeper hole designed to test the primary zone below the quartz breccia unit. This hole was also targeted to test the source of the magnetic anomaly. The holes were drilled on sections 50 metres apart.

RC percussion drilling was carried out by a contractor using a track mounted rig with compressor and standby auxiliary air compressor. Chip samples were each collected 1 metre down hole. Sampling of the chips for assaying was carried out using a PVC spear driven deep into each of the large plastic bags to obtain a consistent weight to be sent for assay. Samples of material generally from above the base of oxidation and containing no visible mineralisation were then composited into 2 metre intervals prior to analysis. Samples from visibly mineralised zones were analysed at 1 metre intervals.

All samples were analysed by a low level multi element ICP technique. REE analysis was by inductively coupled plasma atomic emission spectroscopy after aqua regia digestion. Further details of the sampling technique and assay protocols are shown in **Appendix 2**.

The four drill holes are shown in plan view in **Figure 4**.

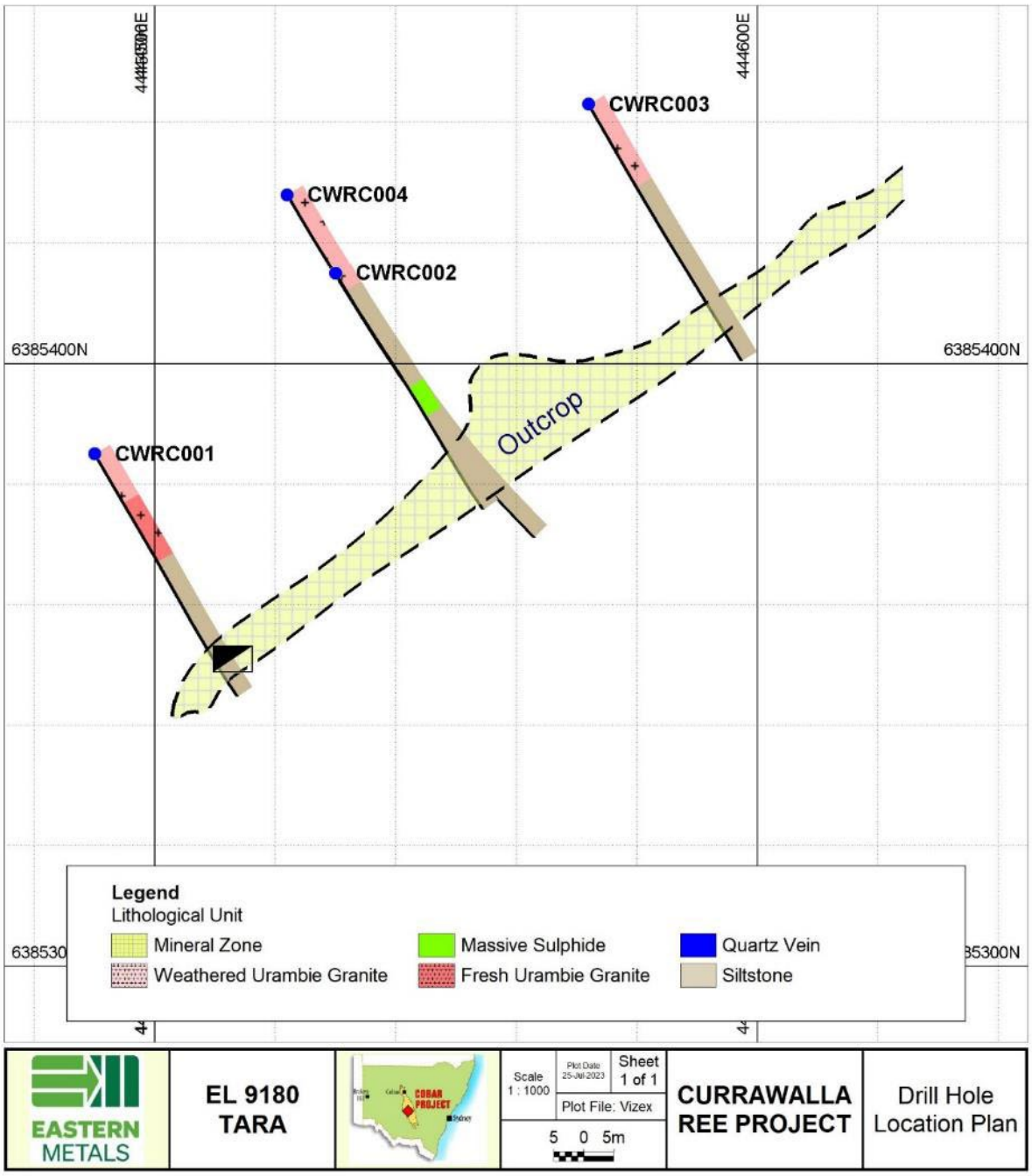

Figure 4: Currawalla prospect plan view drill hole locations

Conversion of Laboratory Results to Oxides

REEs are a set of 17 nearly indistinguishable, lustrous silvery-white, soft but heavy metals with atomic numbers from 57 to 71 (total of 15 elements), plus two other elements, scandium and yttrium, which are not strictly rare earths, but which are often regarded as such because they have characteristics similar to REEs, including their chemical properties.

Metal contents as measured by analytical laboratories are normally reported as elemental abundance in parts per million (ppm) but common market practice is to report the abundances as

oxide equivalences. Multipliers used to convert elemental abundances to oxide equivalents are shown in **Table 1**[5].

Table 1: Conversion of elemental abundance to oxide abundance

Light Rare Earths (LRE)				Heavy Rare Earths (HRE)			
Atomic Number	Element	Oxide	Multiplier	Atomic Number	Element	Oxide	Multiplier
57	Lanthanum	La_2O_3	1.1728	63	Europium	Eu_2O_3	1.1579
58	Cerium	CeO_2	1.2284	64	Gadolinium	Gd_2O_3	1.1526
59	Praseodymium	Pr_6O_{11}	1.2082	65	Terbium	Tb_4O_7	1.1421
60	Neodymium	Nd_2O_3	1.1664	66	Dysprosium	Dy_2O_3	1.1477
62	Samarium	Sm_2O_3	1.1596	67	Holmium	Ho_2O_3	1.1455
				68	Erbium	Er_2O_3	1.1435
				69	Thulium	Tm_2O_3	1.1421
				70	Ytterbium	Yb_2O_3	1.1387
				71	Lutetium	Lu_2O_3	1.1371
				39	Yttrium	Y_2O_3	1.2699

The TREO, the total rare earth oxide analysis for each sample, was obtained by adding the oxide abundances for all REEs.

Drilling Results

The three drill sections for the four holes drilled are shown in Figures 5, 6 and 7. The section numbers shown in these drawings is the approximate northing of the deepest hole drilled on the section. Magnetic susceptibility readings are also shown in these sections.

A summary of the assays received for each hole is shown in **Appendix 1**.

[5] Source: Modified from "Element-to-stochiometric oxide conversion factors", James Cook University, Advanced Analytical Centre

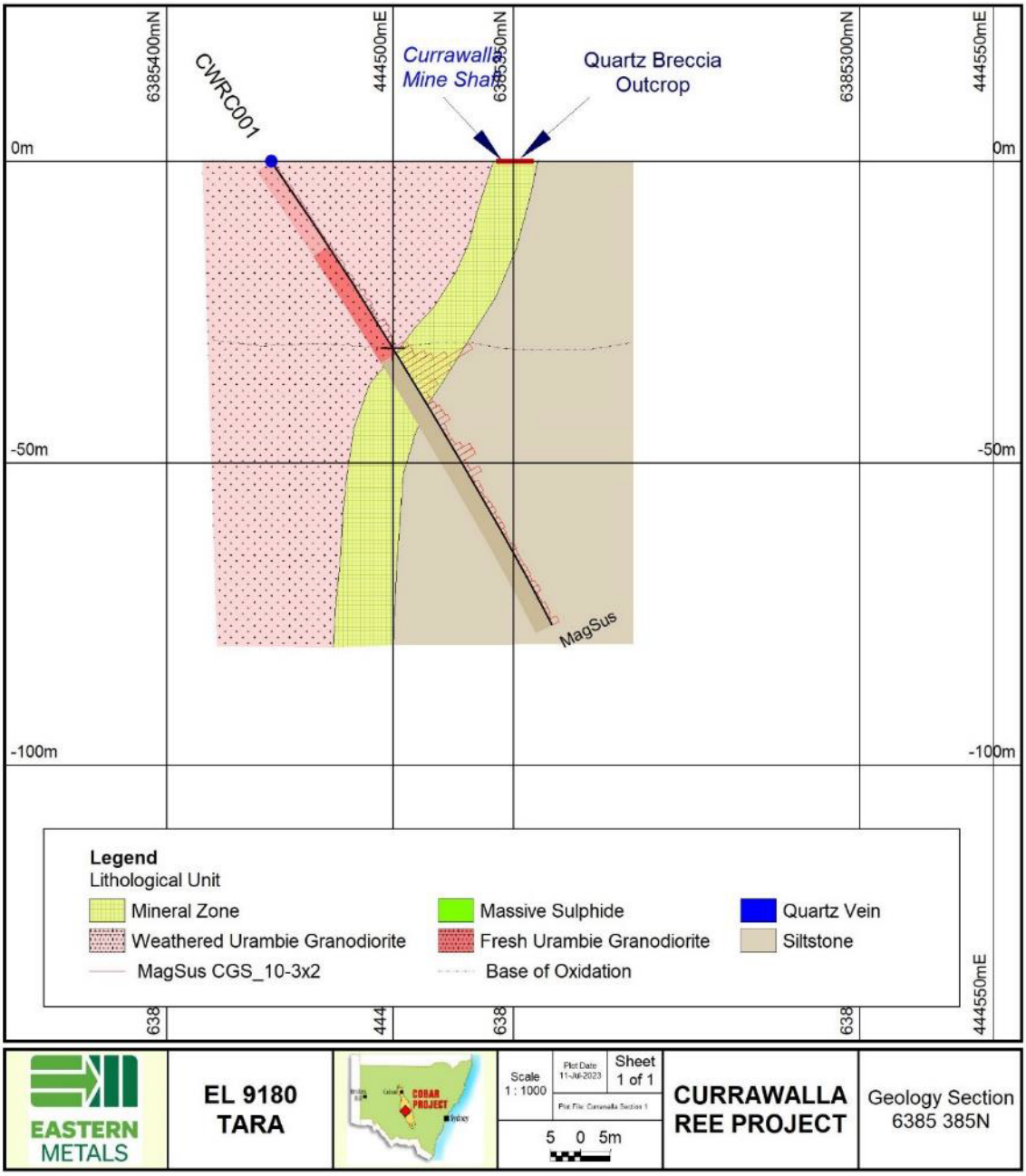

Figure 5: Drill section 6,385,385mN

Hole CWRC001 was designed to test the quartz breccia unit below the prospecting shaft. This hole was collared in Urambie Granodiorite, passed through the quartz breccia unit, and ended in the Ordovician sediments. The best assay results in this hole were a 6 metre (estimated true width) intersection from 41 metres averaging 0.12% Cu, 0.37% Pb, 0.4% Zn, 20.5g/t Ag and 132ppm TREO, including 1 metre from 44 metres of 0.32% Cu, 1.52% Pb, 1.61% Zn, 73.3g/t Ag and 88ppm TREO.

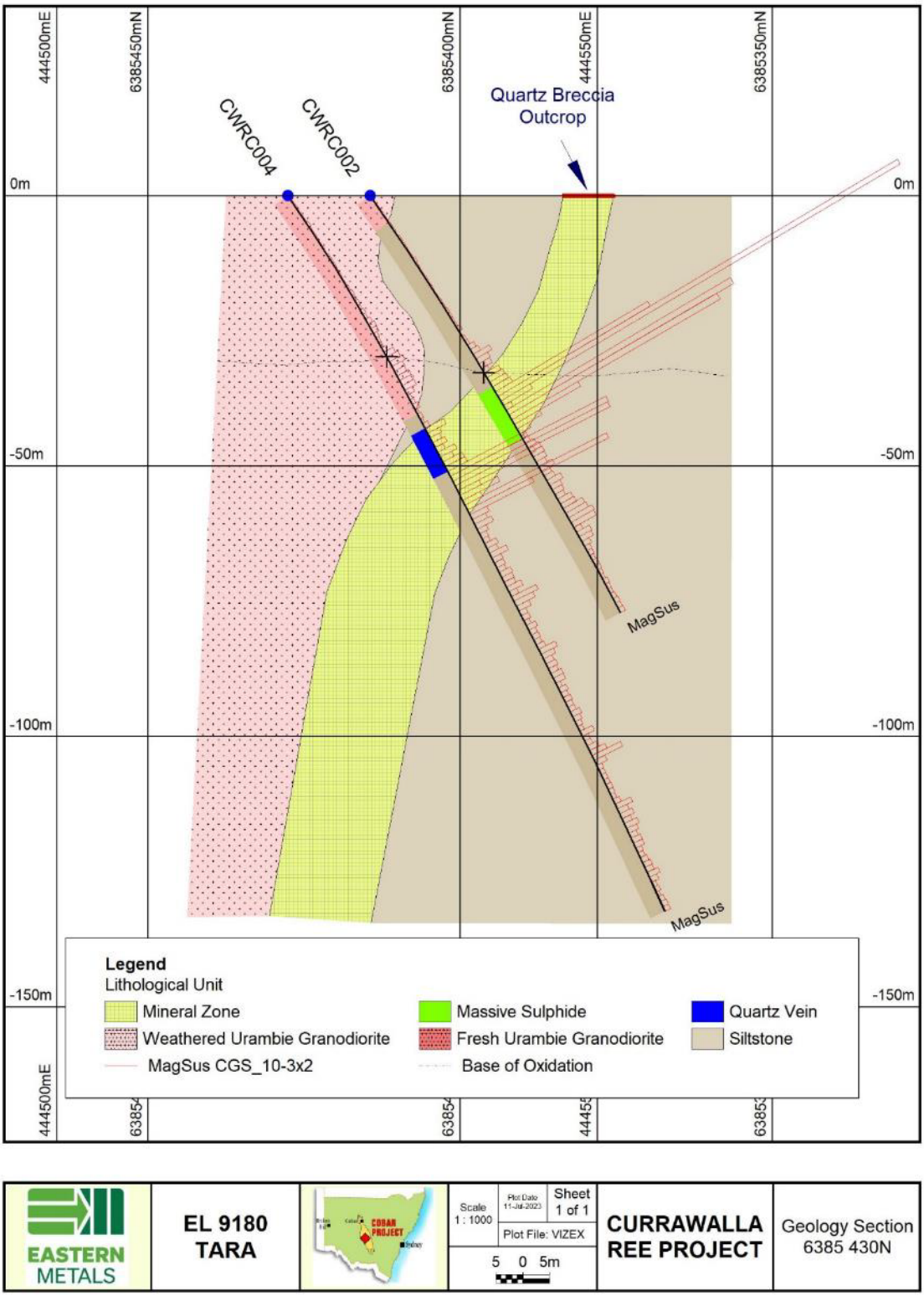

Figure 6: Drill section 6,385,430mN

Two holes were drilled on section 6,385,430mN. The best assay results in the shallower hole, CWRC002, were 33 metres from 78 metres averaging 0.2% Zn and 202ppm TREO, and 10 metres from 59 metres averaging 0.06% Cu, 0.04% Pb, 0.24% Zn and 92ppm TREO in the deeper hole, CWRC004.

Magnetic susceptibilities from samples in the fresh zones in CWRC002 and CWRC004 were high due to the presence of pyrrhotite associated with the base metal mineralisation, and modelling has shown that this material explains the magnetic anomaly.

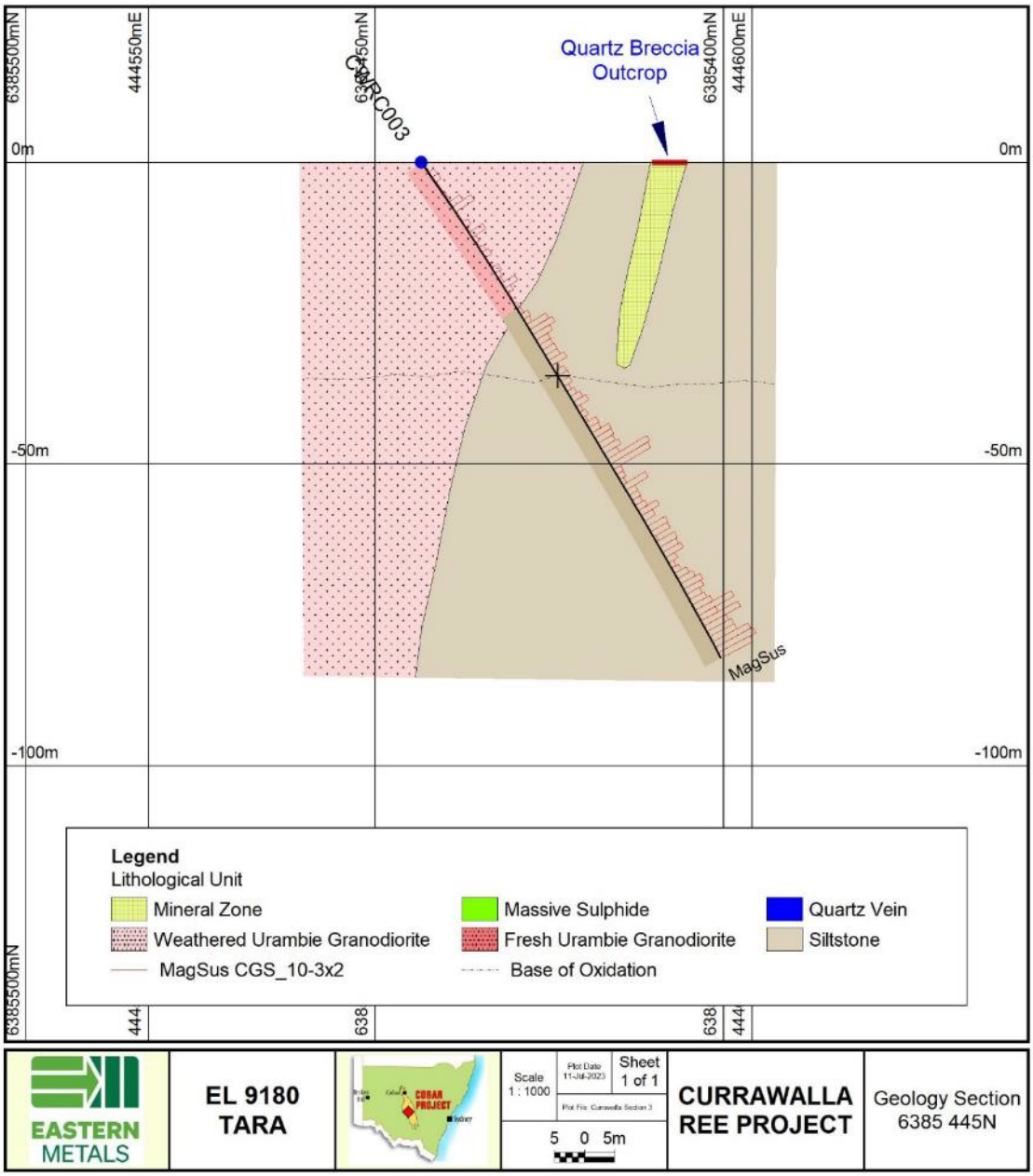

Figure 7: Drill section 6,385,445mN

One hole, CWRC003, was drilled on section 6,385,445mN. The best assays result was 19 metres from 54 metres averaging 0.05% Zn and 219ppm TREO.

Authorisation for this Announcement

This announcement has been authorised for release by the Company's Disclosure Officers in accordance with its Disclosure and Communications Policy which is available on the Company's website, www.easternmetals.com.au.

Previously Reported Information

Certain information in this announcement references previously reported announcements. The announcements are available to view on the Company's website (www.easternmetals.com.au) and on the ASX website (www.asx.com.au). Other than the new information set out in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed.

Forward-looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned activities, including mining and exploration programs, and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. In addition, summaries of Exploration Results and estimates of Mineral Resources and Ore Reserves could also be forward looking statements. Although Eastern Metals believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person Statement

The Exploration Results and the attached JORC Table 1 in this announcement are based on information compiled by Mr Gary Jones who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jones is a full-time employee of Geonz Associates, Consultant Geologists, a former director of Eastern Metals, and Principal Consultant, Geology to the Company.

Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jones has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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APPENDIX 1

KEY INFORMATION FOR CWRC0001, CWRC0002 CWRC0003 AND CWRC0004

HOLE ID	Collar coordinates		Dip	Azimuth	Azimuth	RL	Depth
	MGA94 Z55 East	MGA94 Z55 North	Degrees	MGA94 Z55 Grid	Magnetic	m	m
CWRC001	444490	6385385	-55	150	140	305	90
CWRC002	444530	6385415	-55	150	140	305	90
CWRC003	444572	6385443	-55	150	140	305	96
CWRC004	444522	6385428	-55	150	140	305	150

DRILL HOLE ASSAY SUMMARY FOR CWRC0001, CWRC0002 CWRC0003 AND CWRC0004

HOLE ID	Depth from	Depth to	Interval	True width (estimated)	Cu	Pb	Zn	Ag	TREO
	(m)	(m)	(m)	(m)	%	%	%	g/t	ppm
CWRC001	41	48	7	5.95	0.12	0.37	0.47	20.5	132
(including)	44	45	1	0.85	0.32	1.52	1.61	73.3	88
CWRC002	43	52	9	7.65	0.06			6.2.	
CWRC002	46	54	8	6.80		0.13			
CWRC002	39	78	39	33.15			0.20		202
(including)	72	73	1	0.85	0.17	0.8	1.70	14.5	210
CWRC003	35	42	7	5.95	0.03	0.13		5.6	
CWRC003	35	54	19	16.15			0.05		219
CWRC004	59	71	12	10.20	0.06	0.04	0.24	4.0	92

APPENDIX 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data: Currawalla Project

Reverse Circulation Percussion Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	RC percussion chips provide a representative sample that is logged for lithological, alteration, mineralisation, analytical and other attributes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	A cyclone attached to the drill rig was used to collect the total material returned to the surface into large plastic bags for each one metre interval drilled. Sampling of the chips for assaying was carried out using a PVC spear driven deep into each of the 1m large plastic bags to obtain a consistent weight of sample of approximately 3.5kg. The independent laboratory has its own QA/QC procedures.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All 1m ~3.5kg samples submitted for testing were pulverised. Samples of material generally from above the base of oxidation and containing no visible mineralisation were then composited into 2m intervals prior to analysis. Samples from visibly mineralised zones were analysed at 1m intervals. All samples were analysed by a low level multi element ICP technique. REE analysis was by inductively coupled plasma atomic emission spectroscopy after aqua regia digestion. High grade above detection limit multi-element samples were re-analysed by ICP following an Aqua Regia leach. Gold was analysed by fire assay on a 30g charge with AAS finish. High grade REE samples were re-analysed by fusion and inductively coupled plasma mass spectroscopy.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Standard Reverse circulation percussion drilling was carried out by a contractor using a track mounted rig with compressor and standby auxiliary air compressor. No significant volumes of water were encountered in any of the four holes completed.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Consistent volumes of RC chips were obtained from each of the 1m intervals drilled throughout the entire programme.

Criteria	JORC Code explanation	Commentary
Drill sample recovery (cont.)	*Measures taken to maximise sample recovery and ensure representative nature of the samples.*	A cyclone attached to the drill rig and a sealed collar pipe ensured that all of the material drilled apart from fine airborne dust was collected into the 1m sample bags.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and assay values and no sample bias is evident in the results obtained from the drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Systematic geological logging has been undertaken. Data collected includes: — Nature and extent of lithologies and alteration. — Intervals, amount and mode of occurrence of metallic minerals such as pyrite, chalcopyrite, galena and sphalerite. — No significant structures such as dykes or faults were noted. — Geotechnical logging is not possible on percussion chips.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Representative chips from each 1m interval were sieved, washed and placed into labelled chip trays Depending on the lithology being logged, drill chips were logged as both qualitative (discretional) and quantitative (volume percent sulphide minerals, alteration minerals, quartz veining). Chip trays, which when full hold 20 x 1m samples, were photographed with lids open.
	The total length and percentage of the relevant intersections logged.	All holes were geologically logged from top to bottom (100%). No intervals with no recovery were noted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable – no core drilling carried out.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Assay samples were tube sampled with a PVC spear and were sampled dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The nature, quality and appropriateness of the sample preparation technique is in line with best industry practice.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No sub-sampling was completed by Eastern Metals. All sub-sampling and composite preparation of the pulverised chips was completed by the assay laboratory.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	The retention of the remainder of the 1m bags of RC chips and chip trays are important controls as they allow assay values to be viewed against the actual geology; and, where required, further samples may be submitted for quality assurance or petrography. Duplicate samples and blanks were included at regular intervals in the assay sample runs. No resampling of chips has been carried out on the project by Eastern Metals.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples compromised granite, quartz and metasediments; the specimen size was appropriate to the grainsize of those lithologies.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The sample preparation and assaying methods used were selected by Eastern Metals and were appropriate for the style and grade of mineralisation. The techniques are considered as total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility measurements were carried out using an Eastern Metals owned ZH Instruments SM-30 susceptibility meter on each of the 1 metre sample bags. Results were recorded in CGS units x 10^{-3}.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Appropriate and blanks and duplicate samples were inserted into the sample stream at regular intervals. Results for these samples have shown acceptable levels of accuracy and precision. The laboratory used, Australian Laboratory Services, has its own QA/QC procedures in relation to testing of standards, blanks and duplicates. Third-party laboratory checks will be forwarded to an independent laboratory for check assaying in due course.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	An independent qualified geologist working on contract to Eastern Metals verified the geology and visible sulphide mineralisation and alteration intersected in the RC drilling.
	The use of twinned holes.	No holes have been twinned at this early exploration phase on this prospect.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data and logging were recorded directly into field laptops. Visual and numerical validation was completed by the on-site geologists.
	Discuss any adjustment to assay data.	No adjustment to the assay data is required. Rare earth elements are presented as oxides using the multiplier factors as detailed in the main body of this report.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	A handheld Garmin GPSmap unit was used to site the hole collar positions with an averaged waypoint measurement accuracy of 1m. Completed hole collar positions will be accurately measured by a registered land surveyor prior to site rehabilitation in due course. Alignment of the drill rig was carried out using offset fore and back site pegs and compass and confirmed with the down-hole survey tool. Down-hole surveys for dip and azimuth were carried out using an Axis gyroscopic survey instrument at down-hole intervals of between 25 and 30m.
	Specification of the grid system used	Grid system used for the project is Geodetic Datum of Australia (GDA) 94 Zone 55S.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Topographic control with hand-held GPS and government 1:50,000 scale topographic mapping is adequate for the project. Accurate topographic height measurements will be obtained from the EMS hole collar positions by the registered land surveyor in due course. The quality and adequacy of the topographic control are regarded as suitable.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes CWRC001, CWRC002 and CWRC003 were spaced at 50m intervals along the strike of the quartz-breccia outcrop and oriented in a southeasterly direction perpendicular to the strike of the outcrop. Hole CWRC004 was designed to test the magnetic anomaly target at a depth of ~40m vertically beneath hole CWRC002 on the same section. Down-hole assay samples were spaced at 1 and 2m intervals.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable – no Mineral Resource or Ore Reserve estimates are reported herein.
	Whether sample compositing has been applied	2m composites for samples primarily from the oxide zone with no visible mineralisation were prepared by the assay laboratory following pulverisation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The inclined drill holes were designed to intersect the known lithological and interpreted mineralisation as near as possible to a perpendicular orientation. The orientation of the drill holes achieved unbiased sampling.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Apart from intervals of the granite intrusion in the upper sections, the drill holes were designed to intercept perpendicular to geological units and mineralisation to best obtain near true widths.
Sample security	*The measures taken to ensure sample security.*	The samples were taken from site to the secure EMS core shed on a daily basis by the two geologists that supervised the drilling. They were subsequently delivered by hand by the EMS Senior Geologist to Australian Laboratory Services' laboratory in Orange, NSW. ALS subsequently sent prepared samples to their Brisbane laboratory where the REE assaying was performed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or review are warranted at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	EL9180 Tara is located some 30km NE of Euabalong town and 120km S of Cobar NSW. The tenement was granted on 21 May 2021 for a 3-year period and is held 100% by Eastern Metals Limited. Ground activity and security of tenure are governed by the NSW State government via the Mining Act 1992. Approval of the landholder to access the site was obtained prior to entry onto the property.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The area covered by EL9180 has been intermittently held and explored by several companies; most notably Cobar Mines 1960s; Samedan Oil 1970s; Getty Oil early 1980s; Packrac late 1980s; Placer 1990s; Golden Cross 2000s and Peel Mining 2010s. Various regional mapping, geophysics, and follow up drilling programs were undertaken but no extensive mineralisation found.
Geology	*Deposit type, geological setting and style of mineralisation.*	EL9180 is located over the Erimeran Granite in the Rast Trough of the Cobar Basin. The Silurian Erimeran Granite is a cordierite-biotite granite and monzogranite with minor rhyolite intrusions. In the south-eastern EL corner, the Urambie Granodiorite abuts the Early Ordovician Abercrombie Formation, a mica-quartz sandstone, interbedded with laminated siltstone and mudstone, which is overlain by the Late Ordovician Bendoc Group Currawalla Shale. Mineralisation and the associated quartz-breccia unit at Currawalla is located at a granite-sediment contact and is interpreted as a possible greisen style deposit.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* — *easting and northing of the drill hole collar* — *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* — *dip and azimuth of the hole* — *down hole length and interception depth* — *hole length.*	See Appendix 1 in the body of the report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – see above.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Length weighting of individual samples was used to obtain the mean grades contained in this report. No cutting of high grades has been carried out. REE results are reported as total rare earth oxides (TREO) as detailed in the main body of the report.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail	The aggregation method used in reporting mean grades for intercepts from this drilling was simple length weighting.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable – no metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Drill hole azimuths were set at 150 degrees MGA 94 Z55 grid to drill perpendicular to the strike of the mapped TREO anomalous quartz-breccia outcrop. Modelling of ground magnetic data indicated the targeted mineral zone had a dip -80 degrees towards the northwest. The holes were designed to intersect perpendicular to the interpreted mineralised zone to best gain near true widths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Results of the drilling have confirmed that the mineralised zone dips to the northwest at an inclination of -70 to -80 degrees.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	True widths of the mineralisation can be estimated from the drill hole survey data and the interpreted dip and strike of the mineral zone.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See figures 4, 5, 6, and 7 and Appendix 1 in the body of the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Previous exploration activities are discussed in the body of the report and in previous ASX announcements by Eastern Metals. No bulk samples have been collected nor has any metallurgical testing been carried out.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Eastern Metals will follow up the anomalous values in the drill holes with additional mapping and sampling along the strike of the anomalous quartz-breccia outcrop to the northeast. A program of mapping, soil sampling and ground magnetic surveys will be carried out on other identified targets near the interpreted geological contact of Urambie Granodiorite and Bendoc Group, and elsewhere.

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Areas of potential extensions and new targets for further REE mineralisation are commercially sensitive at this time.